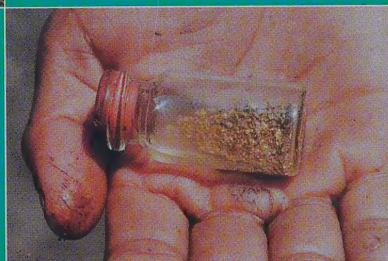
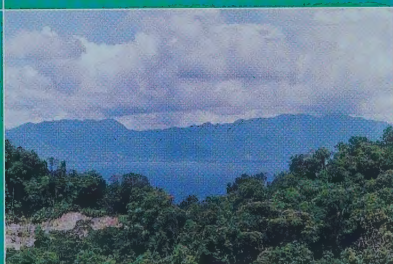


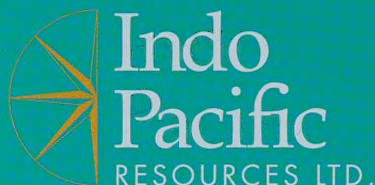
Winston, 2051057, Reference Room
University of Alberta
5-10 Business Building
Edmonton, Alberta T6G 2R6



Indo
Pacific
RESOURCES LTD.

1996

ANNUAL REPORT



CORPORATE PROFILE

Indo Pacific Resources Ltd. is a mining exploration and development company with operations located in Papua New Guinea, an island nation known for its world-class gold and copper deposits. The company, along with its wholly owned subsidiary Indo Pacific Mining (PNG) Pty. Ltd., is the leading junior gold and copper explorer in the country. Indo Pacific currently holds interests in almost 6,000 square kilometres under 13 gold and copper exploration licences.

The company's success is largely due to the extensive knowledge and experience of the geologists and management team in Papua New Guinea. Their philosophy of combining lower-cost, easily accessible areas with higher-value, longer-term exploration areas was put into practice in 1996 resulting in a high level of exploration activity in many of the company's licences.



Indo Pacific's shares are listed on The Alberta Stock Exchange, trading under the symbol IPF.

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NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of Shareholders will be held Thursday, June 26, 1997 at 3:00 p.m. at the offices of Burnet, Duckworth & Palmer, Suite 1400, 350 - 7th Avenue, S.W., Calgary, Alberta, Canada.

PRESIDENT'S MESSAGE

TO THE SHAREHOLDERS

1996 EXPLORATION HIGHLIGHTS

- ▶ **All exploration licences.**
Field programs confirmed significant gold prospects in all areas.
- ▶ **Kavola prospect, West New Britain licence.**
Bulldozer trenching and diamond drilling of seven holes totalling 1,097 metres. Two zones returned economically interesting grades.
- ▶ **Bisamu prospect, Strickland Gorge/Lake Kapiago licence.**
Induced Polarization geophysics and the drilling of one diamond drill hole to a depth of 253 metres.
- ▶ **Banang prospect, Ambunti licence.**
Bulldozer trenching identified a drill target.

We are pleased to report 1996 as a year of significant growth for Indo Pacific Resources Ltd. By year-end, the company, along with our wholly-owned operating subsidiary, Indo Pacific Mining (PNG) Pty Ltd., established itself as the leading junior gold and copper explorer in Papua New Guinea.

Papua New Guinea is the focus of our activity as we continue to draw upon the extensive knowledge and accumulated experience of our geologists and management group. Papua New Guinea is currently regarded as an important Pacific Rim gold and copper producing country, with a number of world-class operating mines, major deposits in advanced stages of feasibility studies and development, and a well-established exploration potential for additional medium- to large-sized gold and copper deposits.

Indo Pacific achieved its growth in 1996 through a number of strategic acquisitions and partnership agreements. Although we are targeting major copper and gold deposits in several of our licences, our acquisition strategy emphasizes low-cost, easily accessible areas with medium-sized gold targets of 200,000 to 1,000,000 ounces. Government incentives introduced in 1995 provide lower tax rates and other benefits to medium-scale mines producing up to 100,000 ounces of gold a year. These financial benefits assist the company in establishing cash flow in the shortest possible time. Late in 1996, we completed the acquisition of six highly prospective, advanced-term exploration licences from Highlands Gold Limited, totalling 1,415 square kilometres. At the same time, Indo Pacific Mining acquired a 50 percent interest in an additional 1,151-square-kilometre exploration licence and applied for a new 1,073-square-kilometre exploration licence. These interests were gained through an agreement to acquire 50 percent of the shares of Pima Mining (PNG) Pty Ltd. by completing an approved exploration program on the granted tenement.

Our strategy also involves seeking joint venture partners to maximize the company's financial resources. This process has already begun and will continue throughout 1997. Early in 1997, the company entered into a joint venture with Aurient Resources Limited. This partner can earn 50 percent of the Bowutu Mountains exploration licence, after spending \$500,000 on the ground and making \$75,000 in option payments to Indo Pacific.

Although Indo Pacific expects to operate the majority of its licences under joint venture agreements, the company will retain a 100 percent interest in a small group of licences which either hold the promise of short-term cash flow or "giant" discovery potential. We anticipate quick and exciting results from these selected licences.

CURRENT EXPLORATION LICENCES

Exploration Licence Number	Name	Area (square kilometres)
EL 916	Henganofi	161
EL 958	Dawa Dawa	101
EL 987	Middle Waria	98
EL 1008	Bowutu Mountains	186
EL 1018	Star Mountains	615
EL 1052	Sumwari	254
EL 1084	Strickland Gorge / Lake Kopiago	1,080
EL 1086	New Hanover	560
EL 1088	West New Britain	568
EL 1107	Kairiru Island	88
EL 1108	Ambunti	568
EL 1121	Gazelle Peninsula	1,151
WL 1164 (appl.)	Wide Bay	1,074
Total		6,504

A successful \$5.5 million financing early in 1996 gave us the opportunity to accelerate our evaluation programs on several prospects. At the same time, we completed the broadly-based exploration requirements for our five original licences and the Pima Mining joint venture project, thereby ensuring their extension of tenure until mid-to-late-1998.

Since early 1997, Indo Pacific has concentrated its exploration efforts in two licence areas: Bowutu Mountains and Dawa Dawa. The wet season makes field work impractical in many areas of Papua New Guinea from December until March or April. Field work did begin in April 1997 in the Sumwari licence and is planned for all other licences over the following months.


Late in 1996, we retained Toronto-based consulting geologists and engineers Watts, Griffis and McQuat Limited to prepare an independent report on Indo Pacific's tenements. A representative visited Papua New Guinea, assessed results from and the progress of our exploration programs, examined and copied all historical data relevant to our tenements and conducted site visits to our principal licence areas. A detailed report on our tenements has now been completed, including discussions of proposed

exploration programs and budgets. This document will form the basis for further financing in the short term and for joint venture negotiations already initiated with several major companies and a number of junior explorers.

To meet the challenges of the company's growth, Indo Pacific expanded not only its tenement position but also its technical and administrative capacity. The company's strong exploration team of 14 geologists includes Chief Geologist Karl Jensen, national senior geologists John Wass, Ken Unamba, Andreas Embe and James Waisime, eight national geologists and junior geologists, geophysicist Symakus Sugo, and a number of experienced field assistants. One of the company's most important achievements in 1996 was the strengthening of its administrative and management capability to provide better support for its active exploration group. I would like to thank General Manager Mark Walker, Landowner Relations Officer Tony Friend and Logistics Manager James Blackley for their ongoing contributions. Early in 1997, Indo Pacific's Board was strengthened when Peter Slaughter assumed the position of Chairman of the Board.

We have laid the foundation for advanced evaluation programs in 1997. Bulldozer and hand-dug trenching, ground geophysics and detailed geological mapping, accompanied by soil and rock chip channel sampling, will be the principal tools used in these programs. Drill targets are expected to be developed and possibly drilled within several of the company's licences by the end of the year. This high level of activity, combined with our promising results to date, leads us to anticipate a rewarding second half of 1997 for shareholders.

On behalf of the Board of Directors,

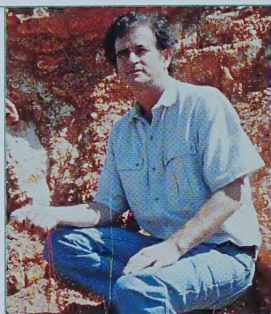


R. Peter Macnab

President

May 20, 1997





CAREER HIGHLIGHTS:

- Found the Misima gold deposit.
- Discovered the massive Lihir gold deposit.

PETER MACNAB, PRESIDENT

Peter is a highly regarded explorationist with over 30 years experience as a geologist in Papua New Guinea. He found the significant Misima gold deposit, which he sold to Placer Dome and is now a major producing mine. Peter also discovered the massive Lihir gold deposit, which is scheduled to begin production in mid-1997. Peter's experience and expertise includes regional geological mapping with the Papua New Guinea geological survey, alluvial gold prospecting and mining, as well as gold and copper exploration for various companies as a contractor and consultant. In the late 1980s, he was involved with exploration throughout Southeast Asia, the Southwest Pacific, and Central and South America, before returning to Papua New Guinea in the early 1990s.

MARK WALKER, GENERAL MANAGER

After three years as Papua New Guinea's Registrar of Mining Tenements and Executive Officer of the Mining Advisory Board, Mark joined Indo Pacific as General Manager. Mark brings to the company a thorough knowledge of the region, the people and the industry, as well as extensive administrative and managerial experience.

TONY FRIEND, LANDOWNER RELATIONS OFFICER

Tony promotes a balanced understanding of Indo Pacific's activities in its licence areas and maintains continued liaison with landowners. His experience of over 20 years in Papua New Guinea has largely been as a patrol officer in remote regions, responsible for the administration of Community Governments. For the past two years, Tony was the community liaison officer for Highlands Gold Limited on their Nena Project.

KARL JENSEN, CHIEF GEOLOGIST

Karl has 20 years extensive experience in gold exploration throughout the southwest Pacific, Australia and southeast Asia. He has worked with Peter Macnab over much of the past 10 years, including the past five years in Papua New Guinea. His strengths include his ability to communicate and relate well with his staff in planning and overseeing projects. The company's national senior geologists have a combined experience spanning all aspects of the country's active exploration and mining industry, gained over a number of years working with the country's major operators.

JAMES BLACKLEY, LOGISTICS MANAGER

Major tasks such as establishing base camps and moving drill rigs and bulldozers onto a site can be extremely challenging in Papua New Guinea. James brings a depth of relevant experience to the company in his role as Logistics Manager. Born and raised in Papua New Guinea, James possesses a strong understanding of industry logistics and has furthered his knowledge with more than six years working experience.

PETER SLAUGHTER, CHAIRMAN OF THE BOARD

Peter, a metallurgical engineer in Brisbane, Australia, joined the Board as Chairman of Indo Pacific Resources in March 1997, replacing founding chairman Neil Dakin. During his 30-year career, Peter served in a variety of senior management and board positions, both nationally and internationally, with the Australian-based Mt. Isa Mines Group. In 1996, he became a founding partner of Karpin Slaughter, an independent company providing management and financial consulting services to the resource industry. Peter was closely involved with the development of the Porgera gold mine in Papua New Guinea and served as first managing director of Highlands Gold Limited.

NEIL DAKIN, DIRECTOR

Neil is a solicitor based in Sydney, Australia and was founding chairman of Indo Pacific in September 1995. For more than his 30 years in legal practice, Neil has been involved with corporate negotiations and financing of petroleum and mining companies. He has been a partner and senior partner in law firms in Australia and Papua New Guinea, and general counsel for the Esso Group in Australia. Over the past 10 years, he has participated in structuring a number of public offerings, including Placer Pacific Limited and Highlands Gold Limited. Neil was also a founding director of Highlands Gold.

BRUCE MACDONALD, DIRECTOR

Bruce has been a director of Indo Pacific since June 1995. He has over 40 years experience in the Canadian and international oil and mineral resource industries. Bruce was Chairman of the Board of Ranchmen's Resources Ltd. and president and a director of Trans-Canada Resources Inc. He is currently an active director of a number of public and private companies in the oil and gas and mining sectors.

BRUCE ALLFORD, DIRECTOR

Bruce is a solicitor with Burnet, Duckworth & Palmer of Calgary. He has been a director of Indo Pacific since July 1996.

PAPUA NEW GUINEA



The Independent State of Papua New Guinea is a diverse tropical land situated at the eastern end of the island of New Guinea. The country lies between the equator and the northern coastline of Australia, with a topography varying from low coral atolls, to coastal plains with large muddy rivers, to a hinterland of rugged mountain ranges, many reaching 14,000 feet above sea level.



Papua New Guinea has been independent for more than 20 years, after having combined the former Trust Territory of Papua and Mandated Territory of New Guinea, both administered by Australia. The country continues to follow the British Westminster system of multi-party parliamentary government, with an independent

judiciary. Port Moresby, with 400,000 people, is the capital and the location of the parliament. Copper and gold mining and oil export form the country's primary economic base. Agricultural exports include coffee, tea, cocoa, copra and palm oil. Timber and marine product industries are growing rapidly.

Lying along 1,800 kilometres of the Pacific Rim of Fire, within the collision zone between the Australian and Pacific Ocean crustal plates, Papua New Guinea is a particularly favourable geological environment for large porphyry copper-gold and epithermal gold deposits. Mining has played a leading role in the country's exploration and development over the past 100 years, contributing significantly to the economy for the last quarter century. The legislative framework for mineral exploration and mining development contained in the 1992 Mining Act is favourable for foreign investors. In 1995, incentives were introduced to stimulate medium- and small-scale mining within the country, demonstrating the government's awareness and support for the industry. The private sector is also aware of the significance of the mining industry in Papua New Guinea, evident by the investment community's high level of stock market support for mining and petroleum companies.

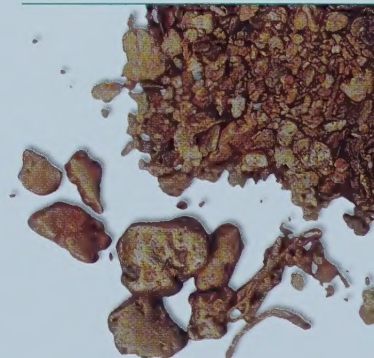
Exploration licences with a maximum initial size of approximately 2,500 square kilometres are granted for two-year terms. Licences are renewable; however, with each term extension, a licence must be reduced in area by at least half, except for those licences of less than 100 square kilometres. Licence title documents contain conditions of grant, including work programs to be completed and minimum expenditures required



for each year of the term. At any time before granting a Mining Lease, the government may elect to participate as an equity partner for up to 30 percent interest, paying to the title holders the equivalent share of all historic exploration and development costs and a pro rata share of all future development costs. There is a two percent royalty on production.

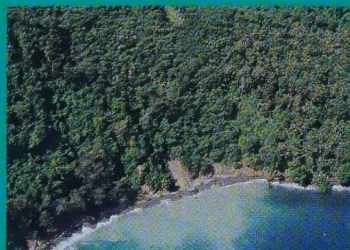
Despite the rapid growth of urban development and infrastructure, the majority of Papua New Guinea's population of more than four million people resides in rural areas. With over 700 languages spoken, the country's cultures are as diverse as its topography. This diversity extends to traditional values and customary land ownership systems which have changed little, resulting in conflicts in some areas between landowners and government-supported exploration groups.

Indo Pacific's management is conscious of the need to promote proper awareness of the process and benefits of exploration and development to landowners, while maintaining a sympathetic understanding of landowner concerns. The company expects to expand its community relations efforts along with its exploration activity.



AMBUNTI Grid soil sampling, trenching, channel sampling and geological mapping will be undertaken on the Salumei and the Waskuk prospects. Further detailed geological mapping combined with ground geophysics will lead to drilling on the Banang prospect.

WIDE BAY When this licence is granted, Indo Pacific will relocate the prospect and conduct orientation sampling for gold before carrying out systematic geological mapping and sampling.



KAIRIRU ISLAND Additional trenching and pitting and detailed structural analysis on the Shlagat prospect will be followed by ground magnetometer and IP surveys to define targets.

GAZELLE PENINSULA Further bulldozer trenching and geophysics on the Doilene prospect and further assessment of mineralization in the eastern area of the licence will be conducted.

STAR MOUNTAINS Plans for 1997 include remote sensing interpretation and airborne geophysics. Fieldwork will emphasize detailed mapping of structural geology and systematic grid soil sampling.

CURRENT LICENCES

NEW HANOVER Plans for 1997 include remote sensing interpretation and airborne geophysics, before commencing detailed geological mapping and geochemical surveys.



STRICKLAND GORGE/LAKE KAPIAGO

In 1997, exploration will focus on nearby areas of calcareous shale country rock, in which past exploration has recorded bonanza gold grades up to 700 grams per tonne.

HENGANOH Plans for 1997 include detailed geological mapping, soil and hand-dug trench sampling, as well as possible bulldozer trenching and ground magnetometer and induced polarization surveys. This work is expected to identify drill targets.



WEST NEW BRITAIN An intensified drilling program and structural analysis will be conducted on the Kavola prospect.



SUMWARI Ongoing exploration in this licence will include detailed geological mapping and stream sampling of all mineralized areas, leading to soil sampling and hand-dug trenching. Indo Pacific will be aggressively targeting leached capped gold deposits, which can provide a relatively fast and low-cost cash flow.

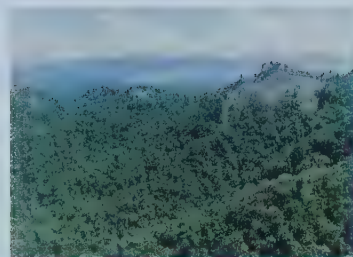


BOWUTU MOUNTAINS In early 1997, the Bowutu Mountains exploration licence was joint ventured with Aurient Resources Ltd., which is contributing \$500,000 to the project to earn a 50 percent equity.

MIDDLE WARIA Detailed geological mapping along with stream sediment, soil and hand-dug trench sampling will define the main prospects in preparation for possible geophysical surveys and drilling.

DAWA DAWA Results are favourable for weathering zone gold deposits which could provide a rapid, low-cost cash flow for the company. Bulldozer trenching to be undertaken on the Ulo Ulo and Mt. Haluba prospects is expected to lead to diamond drilling.

MAJOR PROSPECTS



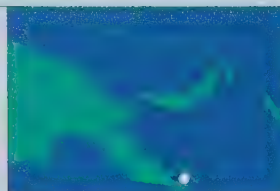
- Results are favourable at Dawa Dawa for weathering zone gold deposits.

DAWA DAWA (EL 958) The Dawa Dawa licence is 101 square kilometres with excellent access to existing major infrastructure. The area is underlain by older Tertiary ophiolites and intrusives. Mineralization of the two main prospects within the licence occurs in major northeast trending zones of structural weakness in granodiorites and gabbros, at a sharp angle to the northwesterly regional structural trend. Within these zones, the mineralization is composed of steeply dipping sub-parallel pyritic quartz veins, narrow argillically altered granodiorite dykes and associated breccias and siliceous



stock-works. Minor copper-gold mineralized skarns occur.

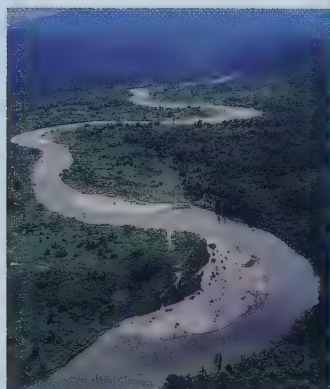
At the Mt. Haluaba prospect, hand-dug trenches expose an open-ended zone 60 metres wide and 150 metres long, assaying between 0.25 and 4.0 grams per tonne gold



in continuous weathered bedrock samples. At the historic Ulo Ulo minesite, a strike length of at least 600 metres for the mineralized zone is indicated by the results of soil sampling in the mid-1980s in the central and northeastern part, where the maximum indicated width is 100 metres, and by the results of our adit mapping and sampling in the central and southwestern part. Assays from a stockwork structure 20 metres wide in an adit at the southwestern limit of the survey included a 10-metre width of 3.7 grams per tonne gold.

Weathering is deep within the licence area. Results are favourable for weathering zone gold deposits which could provide a rapid, low-cost cash flow for the company. This concept will be tested throughout 1997. Bulldozer trenching to be undertaken on the Ulo Ulo and Mt. Haluaba prospects is expected to lead to diamond drilling. Ground geophysics may be undertaken before drilling commences.

BOWUTU MOUNTAINS (EL 1008) The Bowutu Mountains exploration licence occupies 186 square kilometres of hilly coastal tract at the northwestern end of the Bowutu Mountains, near Kui village. The licence straddles the boundary between the ophilite and gabbro zones of the Papuan Ultramafic Belt and is underlain by andesitic sea floor volcanics in the northeast, passing through sea floor dolerites into gabbros in the southwest. All of the dolerites are intruded by large, multiple-phase stocks in areas exhibiting hydrothermal alteration with associated gold mineralization.



Three main areas of interest have been outlined:

- ▶ the Du River prospect, comprising mesothermal quartz-sulphide veins and associated breccias with bonanza gold grades in gabbros;
- ▶ the Kui copper anomaly, with quartz-chalcopyrite veining in sea floor dolerites; and
- ▶ the Simpoma gold anomaly, comprising epithermal gold accompanying argillic alteration in andesitic sea floor volcanics.

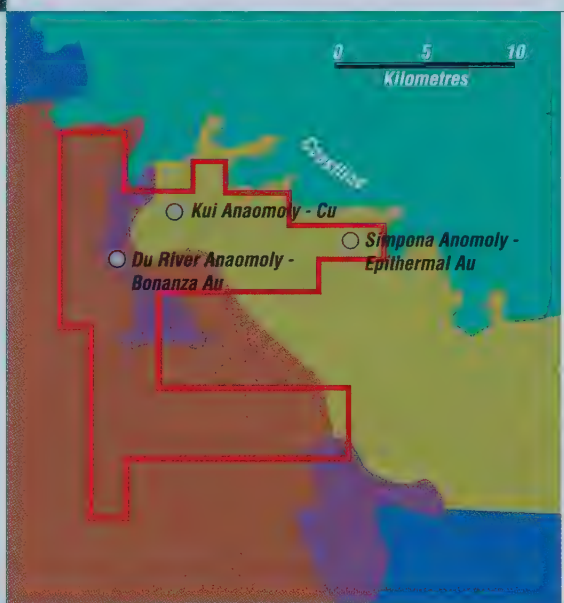
The Du River prospect is an area two kilometres long by one kilometre wide in gabbros, with widespread mesothermal quartz-arsenopyrite vein float and some

sulphide healed breccia float. Numerous samples collected by previous explorers indicate bonanza gold grades between two-thirds of an ounce and ten ounces of gold per tonne. Our grid soil sampling over the primary mineralized area of the Du River prospect has been largely completed. Soil results define significant gold anomalies and bulldozer trenching is now underway to expose the mineralization. Because of the complexity of the mineralization being revealed by detailed geological

mapping and bulldozing, ground geophysics will be conducted to better define the mineralization before diamond drilling commences.

In early 1997, the Bowutu Mountains exploration licence was joint ventured with Aurient Resources Ltd., which is contributing \$500,000 to the project to earn a 50 percent participating interest.

▶ Numerous samples collected within this area indicate bonanza gold grades.

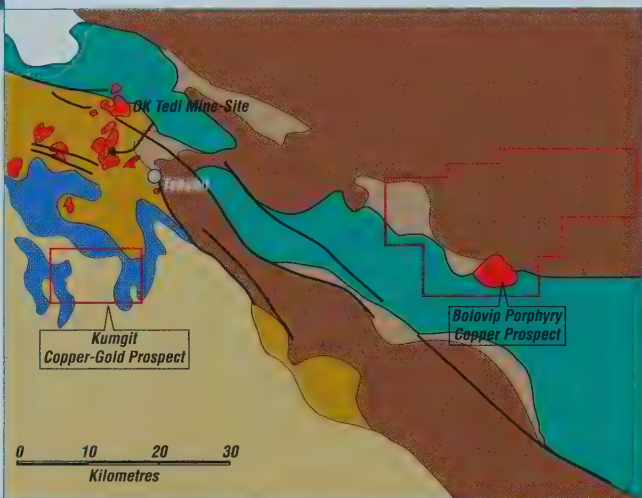




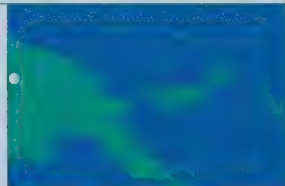
► The Star Mountains area has gold and copper blankets similar to those of the large, producing Ok Tedi mine nearby.

STAR MOUNTAINS (EL 1018) The Star Mountains licence is made up of two separate sections: the 90-square kilometre Tabubil area adjacent to the West Irian (Indonesian) border and the 519-square kilometre Bolovip area, 50 kilometres to the east. The Tabubil area is centred 15 kilometres south of the Ok Tedi mine, which produces 200,000 tonnes of copper and 350,000 ounces of gold annually. The two sections of the licence lie within the Papuan Fold Belt, a thrust sequence of thick Mesozoic geosynclinal and Tertiary shelf sedimentary rocks, including predominantly siltstones and

limestones, intruded by upper Tertiary and possibly younger intrusives.



The Kumgit copper and gold prospect in the Tabubil area is interpreted as a large, near-surface porphyry copper-gold system with related carbonate replacement mineralization. It is



very favourably located at the southern end of a deep crustal fracture, which is the focus of a series of mineralized intrusives including Ok Tedi. The area has the rainfall and topography to have developed leached cap gold and secondary enrichment copper blankets similar to those which make up the Ok Tedi ore deposit.

At Bolovip, the principal mineralization is widespread, relatively weak copper-gold, associated with acidic intrusive phases of the large Pliocene-Pleistocene Bolovip stock. Previous soil sampling by CRA Exploration Ltd. outlined a gold-in-soil anomaly greater than 0.1 part per million over 0.7 square kilometres. Benching returned best results of five metres at 2.85 parts per million gold and 55 metres at 2.0 parts per million gold.

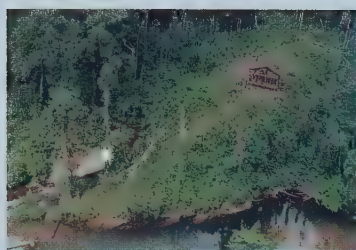
Plans for 1997 include remote sensing interpretation and airborne geophysics. Fieldwork will emphasize detailed mapping of structural geology and systematic grid soil sampling. This program is expected to highlight areas of possible secondary copper and gold enrichment for diamond drilling.

SUMWARI (EL 1052) The 254-square kilometre Sumwari licence is located low on the northern flank of the central cordillera of New Guinea. It lies in a geological environment similar to the large Nena/Frieda River copper-gold deposits of Highlands Gold Limited, 65 kilometres to the west along the Leonard Schultz Thrust. At a Warden's hearing recently conducted on site, Indo Pacific received the total support of landowners for the extension of the term of the licence.

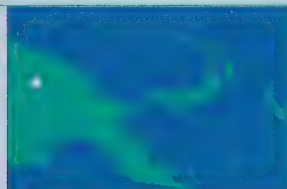
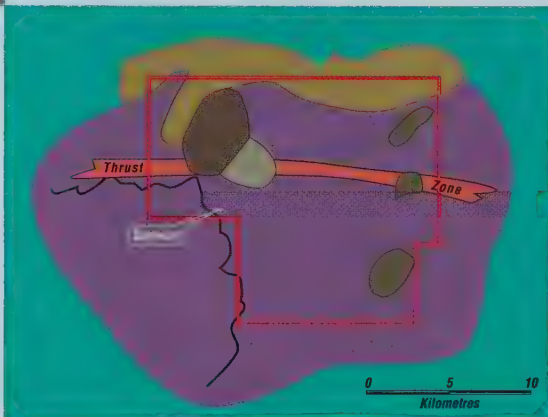
The area is underlain by Mesozoic to lower Tertiary metasediments and metamorphics, intruded by multi-phase dioritic porphyries and dislocated by the major east-west Leonard Schultz Thrust. Significant gold is associated both with copper-gold mineralized porphyries and hydrothermal activity in the thrust. Coarse alluvial gold is being worked by local landowners.

Although copper grades are mostly low, the Wasi porphyry copper prospect covers a wide area with higher grade patches and peripheral mineralization with associated gold. This prospect was identified and drilled for copper in the early 1970s by U.S. Steel International Inc. Other mineralization includes epithermal quartz-sulphide, which may be silicified fault gouge related to the Leonard Schultz Thrust. This material, with assays as high as 17.6 grams per tonne gold, is considered to be one source of the alluvial gold being worked near Sumwari mission and eastwards across the licence. We believe from our examination of the alluvial gold that it is secondary, shedding from within a deep weathering profile and providing possible large leached cap gold targets.

Indo Pacific acquired this licence in late 1996. A field party has begun detailed geological mapping and geochemical sampling in the principal alluvial area. Our ongoing exploration in the licence will include detailed geological mapping and stream sampling of all mineralized areas, leading to soil sampling and hand-dug trenching. Emphasis will be placed on identifying structural controls of the mineralization. Airborne and ground geophysics will be considered where appropriate. We will be aggressively targeting leached cap gold deposits, which can provide a relatively fast and low-cost cash flow.

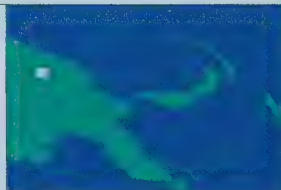


Sumwari's leached cap gold deposits can provide Indo Pacific with relatively fast and low-cost cash flow.

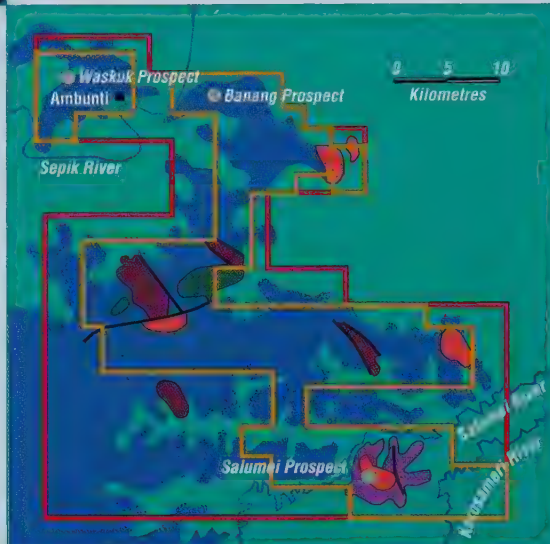




- ▶ Assay results in the Banang prospect confirm the presence of a linear zone of gold mineralization.



AMBUNTI (EL 1008) The Ambunti licence is divided into two sections: the 57-square kilometre Waskuk section at Ambunti and the 604-square kilometre main section extending south and southeast from the Sepik River. It is underlain by early Tertiary greenschist facies metamorphics, intruded in a number of areas by mid-Tertiary multi-phase diorites. We are evaluating gold in quartz veins in the metamorphics and associated with copper mineralized porphyry intrusives.



Indo Pacific's 1996 exploration concentrated largely on the Banang prospect, formerly named Yerikai. Detailed geological mapping was conducted and existing soil grids were extended. Late in the year, a first stage of bulldozer cross-cut trenching was completed, followed by detailed geological mapping and sampling of new and deepened trenches, mostly in five-metre channels. Assay results confirm the presence

of a linear zone of gold mineralization, trending at about 310 degrees through the Banang Creek headwaters for more than 600 metres. Comparison of the different generations of sampling highlight the erratic nature of gold distribution in this deeply weathered environment.

At the western end where the zone crosses Banang Creek, there is an isolated strong section about 70 metres long and up to 20 metres wide which may form part of an ore shoot. Indo Pacific's assay values included a best result of 6.6 grams per tonne gold over five metres, while older generations of sampling in this section reported many higher values including visible gold. Although diamond drill sites were prepared in Banang Creek, drilling has been deferred until further work can better predict the possible behaviour of the mineralization at depth. A second mineralized zone, parallelling the main zone but higher in the headwaters of Banang Creek, is strongly brecciated.

Indo Pacific conducted wide-ranging basic prospecting on the Salumei prospect throughout 1996. Limited soil sampling was initiated on the Waskuk prospect to follow up on the high gold stream geochemistry and rock chip results from earlier in 1996.

Plans for 1997 include further detailed geological mapping combined with ground geophysics leading to drilling on the Banang prospect. Grid soil sampling, trenching, channel sampling and geological mapping will be undertaken on the Salumei and the Waskuk prospects to define the mineralization.

MINOR PROSPECTS

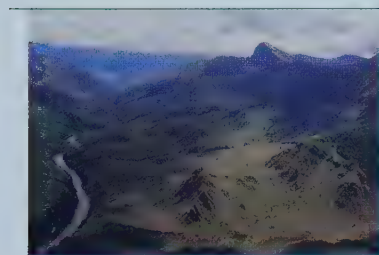


KAIRIRU ISLAND (EL 1107) Kairiru Island (60 square kilometres) is highly prospective for high-grade, high-level epithermal quartz-gold vein mineralization, and lower grade gold in quartz healed breccias and stockworks in the volcanics. Access and logistics for exploration and development are good.

The licence is underlain by massive submarine basalts and minor interbedded calcareous mudstones and limestones of late Pliocene age, capped by younger subaerial basalts. Gold occurs in structurally controlled epithermal quartz veins, stockworks and breccias in mostly narrow linear structures but attaining larger dimensions in a number of identified prospects. Quartz vein float with gold values up to 70 grams per tonne is widespread. A total of 1,463 metres have been drilled by prior tenement holders in 12 diamond drill holes but results are inconclusive.

Geological mapping and sampling by Indo Pacific in 1996 was concentrated on the eastern end of the island and particularly on the Shlagat prospect, where best trench assays included three metres at 6.8 grams per tonne gold and six metres at 3.4 grams per tonne gold (including one metre at 7.0 grams per tonne gold).

Plans for 1997 include further trenching and pitting and detailed structural analysis on the Shlagat prospect, followed by ground magnetometer and induced polarization (IP) surveys to define targets.



STRICKLAND GORGE/LAKE KAPIAGO (EL 1084) This licence (1,080 square kilometres), located in the rugged Muller Range and Strickland Gorge area, is especially attractive because of its geological similarity to that of the nearby large deposits: Ok Tedi to the west and Porgera and Mt. Kare to the east. Mesozoic geosynclinal sedimentary rocks overlain by Tertiary karst limestone are intruded in four areas by young diorite rocks. Mineralization is related to the intrusives.

In 1996, after completing an IP survey which confirmed massive buried sulphide targets, we drilled a first hole to 253 metres on the Bisamu prospect, immediately south of Lake Kapiago. The drill core contained little gold and the rock types intersected did not support the geophysical interpretation upon which the hole was based. As a result, the drill program was terminated. Because the observed geological model of skarns adjacent to intrusives was not adequately tested, consideration will be given to further drilling closer to mineralized surface exposures when a drill rig is again in the area.

Our exploration in 1996 within the mineralized intrusives of the Bulago prospect identified two intersecting sets of quartz-sulphide healed fractures with a highest value of 15 grams per tonne gold over several metres width. In 1997, exploration will focus on nearby areas of calcareous shale country rock, in which past exploration has recorded bonanza gold grades up to 700 grams per tonne in narrow sulphide-healed breccia zones and thin carbonate replacement beds.



NEW HANOVER (EL 1086) This licence (560 square kilometres) is considered highly prospective for large tonnage, low-grade epithermal gold deposits. It comprises a basement of early Tertiary island arc volcanics, unconformably overlain by Miocene lavas and pyroclastics which are intruded by partially co-magmatic diorites. Hydrothermal activity in the late Miocene in the south introduced widespread alteration with higher temperature quartz-adularia veining. In 1996, we conducted orientation stream sediment and soil sampling programs in preparation for follow-up on the anomalous results of previous explorers.

Plans for 1997 include remote sensing interpretation and airborne geophysics, before commencing detailed geological mapping and geochemical surveys.

WEST NEW BRITAIN (EL 1088) The West New Britain licence (566 square kilometres) is underlain by older Tertiary "basement" sea floor volcanics, overlain in the west and south by Miocene calcareous sediments and coral-algal limestones. Along the north coast, these older units are overlain by Pliocene lavas and pyroclastics of the prominent eroded Mt. Penck stratovolcano. Argillic alteration with high level epithermal gold mineralization on the northwest flank of Mt. Penck comprises the Kavola prospect, the focus of our 1996 exploration. Our exploration program included detailed geological mapping, low level colour aerial photography, soil sampling and intensive sampling of creek exposures, hand dug trenches and more than five kilometres of bulldozer road cuts and trenches. With this exploration, we identified six zones as having possible economic gold potential.

Our first program of seven diamond drill holes totalling 1,098 metres was completed in mid-June 1996. Two of the four mineralized zones drilled returned economically interesting grades: the Koibua zone with a best intersection of 20 metres at 4.0 grams per tonne gold, and the Kavola East zone with a best intersection of eight metres at 4.7 grams per tonne gold including one metre at 23.2 grams per tonne gold.

Plans for 1997 include an intensified drilling program on the Kavola prospect. A structural analysis of the prospect will be conducted; ground geophysics and further bulldozing will be considered.

HENGANOFI (EL 916) The Henganofi licence (161 square kilometres) lies within the New Guinea Mobile Belt and offers the potential for epithermal gold and porphyry copper-gold. Widespread alteration and epithermal mineralization accompany the intrusion of Miocene diorites into Mesozoic metamorphic rocks. Past exploration has recorded gold values up to 30 grams per tonne from quartz vein outcrop. Silver is commonly anomalous with values up to 240 grams per tonne and significant copper, lead and zinc occur in some samples. Indo Pacific acquired the licence late in 1996 so no field work was done before year-end.

Plans for 1997 include detailed geological mapping, soil and hand-dug trench sampling, as well as possible bulldozer trenching and ground magnetometer and IP surveys. This work is expected to identify drill targets.

MIDDLE WARIA (EL 987) The Middle Waria licence (98 square kilometres) is located at the southeastern end of the Bowutu Mountains, 15 kilometres from the coast, within the ophiolite zone of the Papuan Ultramafic Belt. Hydrothermal alteration with anomalous gold geochemistry accompanies the intrusion of sea floor volcanics by co-magnetic tonalite stocks. Past exploration has recorded stream sediment results up to a high of 1.3 parts per million gold, accompanied by the highest pan concentrate result of 132 parts per million gold, and rock float results up to 13.1 grams per tonne gold.

Indo Pacific acquired this licence in late 1996. Plans for 1997 include detailed geological mapping along with stream sediment and soil sampling and hand-dug trench sampling. This work will define the main prospects, in preparation for possible geophysical surveys and drilling. The licence has potential for mesothermal and epithermal gold.

GAZELLE PENINSULA (EL 1121) The Gazelle Peninsula exploration licence (1151 square kilometres) is held jointly with Pima Mining NL, through our 50 percent shareholding in Pima Mining (PNG) Pty Ltd. Older Tertiary sea-floor volcanics occupy the northwest corner of the Peninsula, in places strongly intruded by multi-phase diorite stocks with some related gold and copper mineralization, overlain in the hinterland by thick shelf limestones. Younger Tertiary volcanic and intrusives occur in the centre of the licence area, with some associated epithermal quartz-gold vein mineralization. To the east, high level hydrothermal activity introduced argillic alteration and quartz veins with sporadic gold in recent volcanics and volcanic outwash material.

In 1990, Indo Pacific conducted reconnaissance sampling over the whole licence. In the northwest, old trenches in gold bearing iron skarns on the Doilene prospect were re-opened and sampled. Results include 10.9 metres at 26.9 grams per tonne gold, within which a 40-centimetre quartz-pyrite vein assayed 136.4 grams per tonne gold and a one-metre section of gossanous quartz-magnetite skarn assayed 147.8 grams per tonne gold. Plans for 1997 include further bulldozer trenching and geophysics on the Doilene prospect and a further assessment of mineralization in the eastern area of the licence. Indo Pacific remains the operator of this licence.

WIDE BAY (EL 1164 - APPLICATION) The Wide Bay application area (1,075 square kilometres) is in the Kol Mountains in the south-west region of Wide Bay. The application was lodged by Pima Mining (PNG) Pty Ltd., in which we hold a 50 percent share. The licence application area is highly prospective for porphyry copper-gold, associated with widespread diorite intrusives into older Tertiary basement sea-floor volcanics. From diamond drilling conducted in the early 1970s, the Broken Hill Proprietary Company (BHP) concluded that their Ulete prospect had the potential to host over 50 million tonnes of supergene enriched copper mineralization at grade of 0.5 to 0.7 percent copper. Other similar prospects occur in the licence. Little gold assaying was carried out by BHP.

When the licence is granted, Indo Pacific as operator will re-locate the BHP prospects and conduct orientation sampling for gold before carrying out systematic geological mapping and sampling of the prospects. This will be followed by ground geophysics.

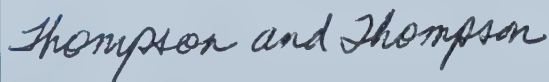
AUDITORS' | REPORT

To the shareholders of
Indo Pacific Resources Ltd.

We have audited the consolidated balance sheets of Indo Pacific Resources Ltd. as at December 31, 1996 and December 31, 1995 and the consolidated statements of loss and deficit and changes in financial position for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material aspects, the financial position of the company as at December 31, 1996 and December 31, 1995 and the results of its operations and the changes in its financial position for the years then ended in accordance with generally accepted accounting principles.



Chartered Accountants

Calgary, Alberta
March 13, 1997

CONSOLIDATED

BALANCE SHEETS

INDO PACIFIC RESOURCES LTD.

As at December 31, 1996 and 1995

	1996	1995
	US\$	US\$
ASSETS		
Current Assets		
Cash	532,638	69,255
Accounts receivable (Note 7)	321,939	2,160
	854,577	71,415
Capital Assets	112,343	15,818
Mining Properties (Note 4)	2,947,761	764,090
	3,914,681	851,323
LIABILITIES		
Current Liabilities		
Accounts payable (Note 7)	238,598	99,949
SHAREHOLDERS' EQUITY		
Capital Stock (Note 5)	5,039,991	1,083,768
Special Warrants (Note 6)	70,519	—
Deficit	(1,434,427)	(332,394)
	3,676,083	751,374
	3,914,681	851,323

See Accompanying Notes

Signed on behalf of the Board of Directors:



Director



Director

INDO PACIFIC RESOURCES LTD.

For the Years Ended December 31, 1996 and 1995

	1996	1995
	US\$	US\$
Expenses		
Financing and corporate structuring costs	435,318	129,886
General and administration	369,965	112,438
Professional fees	235,379	45,554
Consulting fees	89,618	—
Investor communications	40,170	14,005
Travel	24,801	—
Transfer agent, company and listing fees	12,862	7,555
Amortization	9,328	—
	1,217,441	309,438
Loss before other items	1,217,441	309,438
Other		
Exploration lease expenditures	34,163	—
Foreign exchange gain	(17,482)	—
Interest income	(95,547)	—
Finder's fee (Note 7f)	(36,542)	—
	(115,408)	—
Loss for the Year	1,102,033	309,438
Deficit, Beginning of Year	332,394	22,956
Deficit, End of Year	1,434,427	332,394
Loss per Share	0.0847	0.0369

See Accompanying Notes

INDO PACIFIC RESOURCES LTD.

For the Years Ended December 31, 1996 and 1995

	1996	1995
	US\$	US\$
Cash Provided by (Used for)		
Operating Activities		
Loss for the year	(1,102,033)	(309,438)
Item not requiring cash		
Amortization	9,328	—
	(1,092,705)	(309,438)
Changes in non-cash working capital balances		
Accounts receivable	(319,779)	(1,658)
Deposits	—	8,325
Accounts payable	138,649	68,905
	(1,273,835)	(233,866)
Financing Activities		
Issuance of share capital	3,956,223	953,768
Issuance of Series A special warrants	1,672,100	—
Issuance of Series B special warrants	2,326,400	—
Issuance of common shares on exercise of		
Series A special warrants	(1,621,937)	—
Issuance of common shares on exercise of		
Series B special warrants	(2,306,044)	—
Repayment to shareholders	—	(236,812)
	4,026,742	716,956
Investing Activities		
Expenditures for mining leases	(2,183,671)	(410,444)
Purchase of capital assets	(105,853)	(10,788)
	(2,289,524)	(421,232)
Increase in Cash	463,383	61,858
Cash, Beginning of Year	69,255	7,397
Cash, End of Year	532,638	69,255

See Accompanying Notes

NOTES TO THE	CONSOLIDATED FINANCIAL STATEMENTS
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INDO PACIFIC RESOURCES LTD.

For the Years Ended December 31, 1996 and 1995

ONE	BASIS OF PRESENTATION
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- (a) Effective September 1995 Advance Sports Medicine Corporation acquired all of the outstanding common shares of Indo Pacific Mining (Barbados) Ltd. for consideration of 10,380,429 common shares of Advance Sports Medicine Corporation. The acquisition took place pursuant to a share exchange agreement dated August 23, 1995. As the former shareholders of Indo Pacific Mining (Barbados) Ltd. are the majority shareholders of Advance Sports Medicine Corporation, the transaction is treated for accounting purposes as a reverse takeover. In a reverse takeover transaction, the legal subsidiary, Indo Pacific Mining (Barbados) Ltd. is deemed to acquire the net assets of the legal parent Advance Sports Medicine Corporation. There was no value attributed to the assets of Advance Sports Medicine Corporation at the date of acquisition. Subsequent to the reverse takeover transaction, Advance Sports Medicine Corporation changed its name to Indo Pacific Resources Ltd.
- (b) The consolidated financial statements reflect the transactions of the Company's 100% owned subsidiaries Indo Pacific Mining (Barbados) Ltd., Asia Pacific Mining Limited Liability Company and Indo Pacific Mining (PNG) Pty. Ltd. acquired as a result of the reverse takeover transaction, from April 22, 1992 (date of commencement of operations) to December 31, 1995.
- (c) All amounts reflected in these consolidated financial statements have been recorded in United States dollars unless otherwise indicated.
- (d) These consolidated financial statements have been prepared on the basis of a going concern, which contemplates the realization of assets and discharge of liabilities in the normal course of business. The Company is in the process of exploring its mining properties and has not yet determined whether these properties contain reserves which are economically recoverable. The continuation of the Company as a going concern is dependent upon the discovery of economically recoverable reserves and the ability to obtain necessary financing to develop its mining properties. (See Note 8 - Commitment).

(a) Principles of Consolidation

The consolidated financial statements include the financial statements of the Company and its wholly-owned subsidiaries Indo Pacific Mining (Barbados) Ltd., Asia Pacific Mining Limited Liability Company and Indo Pacific Mining (PNG) Pty. Ltd. and are prepared on the basis set out in Note 1.

(b) Mining Claims

The Company records its interest in mining properties at cost whereby all direct and indirect costs of acquiring, exploring for and developing mining properties are capitalized as separate areas of interest. When an area of interest is brought into production, the cost will be amortized using the unit-of-production method over the expected life of the license.

(c) Capital Assets and Amortization

Capital assets are recorded at cost. Amortization of these assets is provided using the diminishing value method so as to amortize their costs over their estimated useful lives. The annual rate of amortization is as follows:

Office equipment	11%
Mining equipment	15%
Automobiles	30%

Additions will be amortized from the month of acquisition.

(d) Reclamation

A provision for site restoration costs to comply with existing reclamation standards will be provided for over the estimated life of the Company's licences using the unit-of-production method.

(e) Per Share Information

Per share computations are based upon the weighted average of common shares outstanding during the respective years.

(f) Foreign Currency Translation

Monetary assets and liabilities denominated in currencies other than the US dollar are translated at the exchange rate in effect at the balance sheet date. Non-monetary assets and liabilities are translated at the rates in effect at the dates the assets or liabilities were acquired. Expense items are translated at the average rates of exchange during the month in which they are recognized.

THREE CAPITAL ASSETS

	1996		1995
	Cost	Accumulated Amortization	Net Book Value
	US\$	US\$	US\$
Office equipment	71,524	4,913	66,611
Mining equipment	31,940	1,557	30,383
Automobiles	18,207	2,858	15,349
	121,671	9,328	112,343

FOUR MINING PROPERTIES

	1996	1995
	US\$	US\$
Exploration and licence fees	2,947,761	764,090

All of the Company's exploration activities are carried out in Papua New Guinea. Exploration licences over the following tenements were held by the Company as of December 31, 1996.

EL961	EL958	EL1008	EL1018
EL1052	EL1084	EL1086	EL1088
EL1107	EL1108	EL1121	EL1164

FIVE CAPITAL STOCK

(a) Authorized:

Unlimited number of commons shares without par value

(b) Issued:

	Number of Shares	Consideration US\$
Balance, January 1, 1995	130,000	130,000
Issued on capitalization of debt	236,810	236,810
	<u>366,810</u>	<u>366,810</u>
Converted pursuant to share-for-share exchange (Note 5c)	6,805,000	366,810
Issued for cash	1,000,000	74,415
Issued for cash	2,421,429	630,675
Issued for services	154,000	40,110
	<u>10,380,429</u>	<u>1,112,010</u>
Less share subscriptions receivable	—	(28,242)
	<u>10,380,429</u>	<u>1,083,768</u>
Share transaction of Indo Pacific Resources Ltd. to give effect to reverse takeover transaction		
Shares issued prior to reverse takeover transaction	1,145,000	—
Issued on a share-for-share exchange to effect reverse takeover (Note 5)	<u>10,380,429</u>	<u>1,083,768</u>
Balance, December 31, 1995	<u>11,525,429</u>	<u>1,083,768</u>
Exercise of Class A warrants (Note 6a)	1,940,000	1,621,937
Exercise of Class B warrants (Note 6b)	1,982,500	2,306,044
Finder's fee	15,000	—
Receipt of subscriptions receivable	—	28,242
Balance, December 31, 1996	<u>15,462,929</u>	<u>5,039,991</u>

- (c) Effective April 30, 1995 Indo Pacific Mining (Barbados) Ltd. (IPMBL) acquired control of Asia Pacific Mining Limited Liability Company (APMLLC) and its 100% owned subsidiary Indo Pacific Mining Pty. Ltd. The acquisition took place pursuant to a share-for-share exchange agreement whereby all of the outstanding common shares of APMLLC were acquired for consideration of 6,805,000 common shares of IPMBL.

On August 25, 1995 Indo Pacific Resources Ltd. issued 10,380,429 common shares in exchange for 10,380,429 common shares of IPMBL. As a result of this transaction, the number of common shares outstanding represents those of the legal parent, while the stated capital assigned to those shares is that of the legal subsidiary. (See Note 1a)

Of the 10,380,429 common shares issued, 3,866,667 (1995 - 5,800,000) are subject to an escrow agreement among the escrowed shareholders, the Corporation and a trust company whereby certain conditions imposed by The Alberta Stock Exchange must be met for the subject shares to be released.

The legal stated capital of Indo Pacific Resources Ltd. at December 31, 1996 is Cdn\$8,672,200 (1995 - Cdn\$3,172,200).

- (d) Stock Options

During 1995, the Company granted stock options to officers and directors to purchase 1,150,000 common shares at Cdn \$0.35. The stock options are exercisable up to and including June 30, 2000.

SIX SPECIAL WARRANTS

- (a) Series A Special Warrants

	Number of Warrants	Consideration US\$
Issued for Cash	2,000,000	1,672,100
Exercised into common shares	(1,940,000)	(1,621,937)
Balance, December 31, 1996	60,000	50,163

The company issued 2,000,000 Series A Special Warrants during January and March 1996 at Cdn\$1.15 per Series A Special Warrant. Of the 2,000,000 Series A Special Warrants issued, 1,940,000 were exercised to acquire 1,940,000 common shares at no additional consideration. The remaining 60,000 Series A Special Warrants were deemed to be exercised but at December 31, 1996 no common share certificates have been issued.

(b) Series B Special Warrants

	Number of Warrants	Consideration US\$
Issued for Cash	2,000,000	2,326,400
Exercised into common shares	(1,982,500)	(2,306,044)
Balance, December 31, 1996	17,500	20,356

The Company issued 2,000,000 Series B Special Warrants during March 1996 at Cdn\$1.60 per Series B Special Warrant. Of the 2,000,000 Series B Special Warrants issued, 1,982,500 were exercised to acquire 1,982,500 common shares. With each common share the holder also received one-half of one Warrant without payment of additional consideration. One Warrant entitled the holder to acquire one Common Share at a price of Cdn\$2.00 on or before September 5, 1996. No Warrants were exercised and as a result, all such Warrants expired. The remaining 17,500 Series B Special Warrants were deemed to be exercised but at December 31, 1996 no common share certificates had been issued.

- (c) Pursuant to the issue of the Series A and B Special Warrants, the Company also issued 140,000 Series C Special Warrants which entitled the Agent of the issuer to acquire one Common Share for each one Series C Special Warrant at a price of Cdn\$2.00 per Common Share. The Series C Special Warrants expired on March 7, 1997 with none of the Series C Special Warrants being exercised.

SEVEN RELATED PARTY TRANSACTIONS

The Company had the following transactions with related parties:

- (a) Of the 6,805,000 shares issued by Indo Pacific Mining (Barbados) Ltd. on the reverse takeover transaction described in Note 5(c), 4,805,000 were controlled by directors of the Company or its subsidiaries or trusts, discretionary beneficiaries of which included such directors, officers or members of their immediate families.
- (b) On August 25, 1995 the Company completed a private placement of 1,000,000 shares at an issue price of Cdn\$0.10 of which 5,000 shares were issued to an officer of the Company.
- (c) On August 25, 1995 the Company completed a private placement of 2,575,429 shares at an issue price of Cdn\$0.35 of which 100,000 shares were issued to a director and an officer of the Company.

- (d) During the year the Company was charged consulting fees of \$138,066 of which \$4,828 is included in accounts payable (1995 - \$97,300) by a company controlled by a director and consulting fees of \$45,004 (1995 - \$8,925) by a director.
- (e) During the year the Company received a finder's fee of \$36,543 (1995 - nil) from a company having common directors.
- (f) Accounts receivable of \$321,939 (1995 - nil) is comprised of a \$275,000 loan issued to a corporation related by common directors. Interest receivable on the loan of \$10,397 is calculated at 10% per annum and an amount of \$36,542 is receivable for a finder's fee paid to the Company for providing the loan.

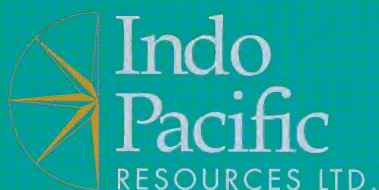
EIGHT COMMITMENT

Pursuant to the terms of the exploration licences referred to in Note 4, the Company is required to commit minimum total expenditures of approximately US\$1,338,000 during the fiscal year ended December 31, 1997.

NINE FINANCIAL INSTRUMENTS

The fair market value of the Company's financial instruments comprising cash, accounts receivable and accounts payable is not materially different from their book value. The majority of the Company's transactions are denominated in US dollars, other than share capital transactions which are denominated in Canadian dollars. As such, the Company is not exposed to any significant foreign exchange risk. The Company's accounts receivable are due from one company (*Note 7f*); management believes that there is no significant credit risk arising from this situation.

CORPORATE
INFORMATION



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AUDITORS

Thompson and Thompson
Calgary, Alberta, Canada

OFFICERS AND DIRECTORS

Peter Slaughter

Chairman
Brisbane, Queensland, Australia

R. Peter Macnab, B.Sc. (Geol.)

President, Director
Port Moresby, Papua New Guinea

Neil Dakin, L.L.B.

Director
Waverton, New South Wales, Australia

Bruce A. Macdonald

Director
Calgary, Alberta, Canada

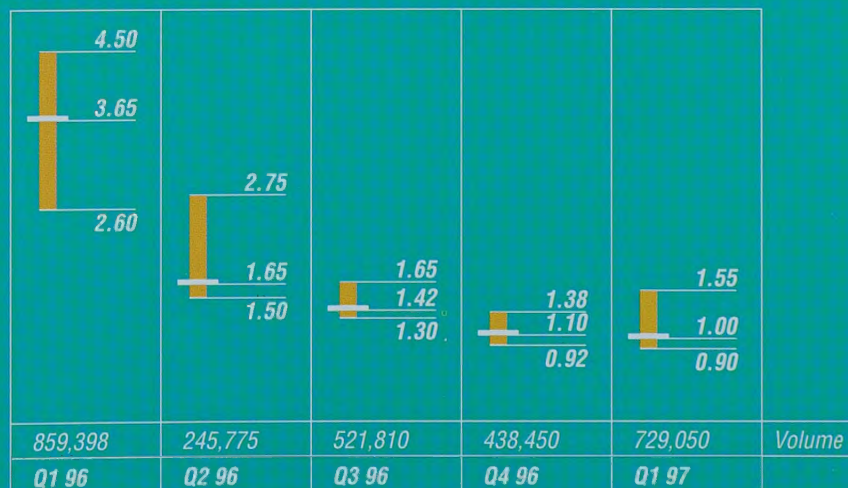
R. Bruce Allford

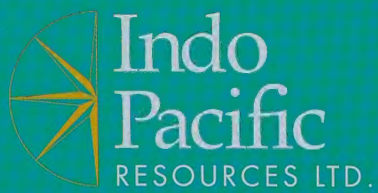
Director
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